

APPLICATION FOR APPROVAL OF ACQUISITION
OF A PROJECT UNDER MASSACHUSETTS GENERAL LAWS
CHAPTER 121A AS AMENDED AND CHAPTER 652
OF THE ACTS OF 1960

AND FOR CONSENT TO A LIMITED PARTNERSHIP TO BE
RECOGNIZED UNDER THE PROVISIONS OF CHAPTER 121A;

APPLICATION OF MADISON PARK III ASSOCIATES
TO ACQUIRE MADISON PARK III TOWNHOUSES FROM
LOWER ROXBURY DEVELOPMENT CORPORATION

3. Project Proposed to be Acquired. Subject to the approval of this Application by the Authority, and the approval of the proposed acquisition by MHFA, the Buyer will acquire the property known as Madison Park III on land conveyed by the Authority to Lower Roxbury Development Corporation by deed dated August 31, 1976, and described more fully in Exhibit A attached hereto.

4. Terms of the Acquisition. The Buyer will acquire the Project from the Seller for a cash consideration of \$779,000 subject to a construction loan and mortgage, the outstanding principal of which shall not exceed \$5,250,672.

5. Capitalization of the Buyer. The Buyer will obtain the funds to effect the proposed acquisition through the sale of limited partnership interests.

6. Changes in the Project. Buyer will make no changes in the Project; reference is made to the Application, as previously amended by the Authority, for a complete description of the uses to which the Project will be put.

7. Notices. All notices and requests by the Authority in connection with this Application should be sent to Ralph Smith, c/o Lower Roxbury Management Corporation, 757 Shawmut Avenue, Roxbury, Massachusetts 02119, with a carbon copy to Robert Tuchmann, Esquire, c/o Hale and Dorr, 28 State Street, Boston, Massachusetts 02109.

8. Exhibits. Also filed herewith are the following items:

a. Ten (10) conformed copies of this Application, exclusive of exhibits.

b. Five (5) copies of Exhibit A, the description of

the area to be acquired.

c. Five (5) copies of Exhibit B, the draft of the Regulatory Agreement required by Section 18C of Chapter 121A in the form which the Applicant is willing to execute if acquisition of the Project is approved in accordance with this Application.

d. Five (5) copies of Exhibit C, an Assignment and Assumption Agreement relating to the 6A Contract between the Applicant and the Lower Roxbury Development Corporation, to be assented to by the City of Boston, in a form in which the Applicant is willing to execute if the acquisition of the Project is approved in accordance with this Application.

e. Five (5) copies of Exhibit D, Limited Partnership Agreement.

EXECUTED this 1st day of June, 1977.

MADISON PARK III ASSOCIATES

By: LOWER ROXBURY MANAGEMENT CORPORATION

By: Ralph D. Smith

By: SECURITY PROPERTIES -- '77

By: Robert Tuckman
attorney-in-fact

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS.

June 1, 1977

Then personally appeared the above-named Ralph D. Smith,
President of Lower Roxbury Development Management Corporation,

who, being duly sworn, made oath that to the best of his knowledge
and belief, the statements contained in the foregoing Application
and the Exhibits included in it are true, before me.

Robert Tuchman
Notary Public

My Commission expires

1/26/79

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS.

June 3, 1977

Then personally appeared the above-named Robert
Tuckmann, attorney-in-fact for Security Properties '77,

who, being duly sworn, made oath that to the best of his knowledge
and belief, the statements contained in the foregoing Application
and the Exhibits included in it are true, before me.

David J. Shapiro
Notary Public

My Commission expires _____

DAVID J. SHAPIRO
My Commission Expires
May 10, 1979

MEMORANDUM

JUNE 9, 1977

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT F. WALSH, DIRECTOR

SUBJECT: CAMPUS HIGH URBAN RENEWAL AREA
APPLICATION FOR FOURTH AMENDMENT TO THE
121A APPLICATION OF LOWER ROXBURY DEVELOPMENT CORPORATION
CHANGE FROM CORPORATE ENTITY TO THREE LIMITED PARTNERSHIP
ENTITIES WITH SAME PRINCIPALS

Lower Roxbury Development Corporation ("LRDC") is the developer of a three-phase low and moderate income housing project in the Campus High School Urban Renewal Area. The project was originally planned to be built all at one time, and consequently, one overall 121A designation was made on February 10, 1972. Because MHFA determined that the project was more feasible if phased, there were three MHFA mortgages, three conveyances from the BRA and three Land Disposition Agreements. Subsequent amendments to the 121A Report and Decision were made on May 18, 1972, March 15, 1973, and October 9, 1975, reflecting the phasing and a few minor changes in design. The project consists of a 132-unit elderly building (Smith House), a 131-unit mid-rise family building (Haynes House), and a 120-unit townhouse development (Madison Park III). The elderly building and family mid-rise development are complete and in occupancy. The townhouse development is under construction with the first units expected to be ready for occupancy this summer.

LRDC, a non-profit corporation, the owner of the buildings in all three phases of the project, has requested permission to sell the project to three separate Massachusetts limited partnerships that will raise their funds from syndication sales, Smith House Associates, Haynes House Associates, and Madison Park III Associates. Appropriate applications for acquisition of the projects under Massachusetts General Laws, Chapter 121A as amended and Chapter 652 of the Acts of 1960 and for consent for each Limited Partnership to be recognized under the provisions of Chapter 121A have been submitted and are attached hereto. The individuals who are all the shareholders and directors of the existing corporation will also be comprising the partnerships. Each of the three limited partnerships will have the same investment limited partners and two general partners. Lower Roxbury Management Corporation, the managing general partner, will be a Massachusetts corporation, and a wholly-owned subsidiary of Lower Roxbury Development Corporation. The other general partner will be Security Properties -- '77, a State of Washington general partnership. An investment limited partnership with the same principals as Security Properties - 77 will be the limited partner. The only changes from the prior applications contemplated in the present request will be the change in ownership from LRDC to the three new limited partnerships.

Along with the Applications and in connection therewith, the following documents are submitted for the Board's consideration:

1. Proposed new Regulatory Agreements between the partnerships and the Boston Redevelopment Authority.
2. Copy of Partnership Agreement to be utilized by all three limited partnerships.

3. Corporate Resolution authorizing the assignment as well as all other instruments which may be pertinent to the proposed transaction.
4. Proposed Assignment and Assumption Agreements and assent thereto.

The Chief General Counsel has determined that the proposed Amendment is not fundamental, and that a public hearing is not required.

It is therefore recommended that the Board approve the Application and incorporate this Fourth Amendment into the Report and Decision for the Chapter 121A Application of Lower Roxbury Development Corporation dated February 10, 1972. Appropriate Votes follow.

VOTED: That the Authority hereby determines that Smith House Associates, a Massachusetts limited partnership, has the ability requisite to perform the obligations and carry out the duties imposed by Chapter 121A of the General Laws with respect to the project known as Smith House on land conveyed by the Authority to the Lower Roxbury Development Corporation on June 19, 1972, and described more fully in a deed of the same date recorded at Suffolk Registry of Deeds (the "Project") and therefore, the Authority hereby approves the application entitled "Application for Approval of Acquisition of a Project under Massachusetts General Laws Chapter 121A as Amended and Chapter 652 of the Acts of 1960 and for Consent to a Limited Partnership to be Recognized under the Provisions of Chapter 121A; Application of Smith House Associates to Acquire Smith House from Lower Roxbury Development Corporation". The Director is hereby authorized to do all things required and necessary to effectuate such approval, including the authority to execute, acknowledge, and deliver a new Regulatory Agreement between Smith House Associates and the Authority.

VOTED: That the Authority hereby determines that Haynes House Associates, a Massachusetts limited partnership, has the ability requisite to perform the obligations and carry out the duties imposed by Chapter 121A of the General Laws with respect to the project known as Haynes House on land conveyed by the Authority to the Lower Roxbury Development Corporation on April 11, 1973, and described more fully in a deed of the same date recorded at Suffolk Registry of Deeds (the "Project") and therefore, the Authority hereby approves the application entitled "Application for Approval of Acquisition of a Project under Massachusetts General Laws Chapter 121A as Amended and Chapter 652 of the Acts of 1960 and for Consent to a Limited Partnership to be Recognized under the Provisions of Chapter 121A; Application of Haynes House Associates to Acquire Haynes House from Lower Roxbury Development Corporation". The Director is hereby authorized to do all things required and necessary to effectuate such approval, including the authority to execute, acknowledge, and deliver a new Regulatory Agreement between Haynes House Associates and the Authority.

VOTED: That the Authority hereby determines that Madison Park III Associates, a Massachusetts limited partnership, has the ability requisite to perform the obligations and carry out the duties imposed by Chapter 121A of the General Laws with respect to the project known as Madison Park III on land conveyed by the Authority to the Lower Roxbury Development Corporation on August 31, 1976, and described more fully in a deed of the same date recorded at Suffolk Registry of Deeds (the "Project") and therefore, the Authority hereby approves the application entitled "Application for Approval of Acquisition of a Project under Massachusetts General Laws Chapter 121A as Amended and Chapter 652 of the Acts of 1960 and for Consent to a Limited Partnership to be Recognized under the Provisions of Chapter 121A; Application of Madison Park III Associates to Acquire Madison Park III from Lower Roxbury Development Corporation". The Director is hereby authorized to do all things required and necessary to effectuate such approval, including the authority to execute, acknowledge, and deliver a new Regulatory Agreement between Madison Park III Associates and the Authority.